

808 KAR 10:110. Records of investment advisers.

RELATES TO: KRS 292.336(1)(a), 17 C.F.R. 275.204-2, 15 U.S.C. 80b-3

STATUTORY AUTHORITY: KRS 292.336(1)(a), 292.500(3)

NECESSITY, FUNCTION, AND CONFORMITY: KRS 292.500(3) authorizes the commissioner to promulgate administrative regulations necessary to carry out the provisions of KRS Chapter 292. KRS 292.336(1)(a) requires an investment adviser who maintains his principal place of business in Kentucky to make and keep records required by the commissioner. KRS 292.336(1)(d) establishes separate requirements for an investment adviser who maintains his principal place of business in a state other than Kentucky. This administrative regulation establishes the recordkeeping requirements for an investment adviser who maintains his principal place of business in Kentucky.

Section 1. (1) Pursuant to KRS 292.336(1)(a), an investment adviser who maintains his principal place of business in Kentucky shall:

(a) Meet the recordkeeping requirements established in 15 U.S.C. 80b-3; and

(b) Maintain his books and records in accordance with the applicable federal regulations, including 17 C.F.R. 275.204-2.

(2) The requirements established in subsection (1) of this section shall apply to an investment adviser subject to the provisions of KRS Chapter 292.

(3) The commissioner may upon application for good cause shown relieve an investment adviser of compliance with the requirements established in subsection (1) of this section if the action is in the public interest. (SR 330(11)(a)3; 1 Ky.R. 1096; eff. 6-11-75; Am. 24 Ky.R. 2179; 2728; 25 Ky.R. 87; eff. 6-25-98; TAm eff. 11-7-2012.)